FICO CORPORATION-JSC

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 291 /FiCO-CV

Ho Chi Minh city, October 29 , 2026

Re: Explanation of Business Performance Indicators Q3, 2026

TO: - THE STATE SECURITIES COMMISSION
- HA NOI STOCK EXCHANGE (HNX)

Pursuant to:

- *The Securities Law No. 54/2019/QH14 dated November 29, 2019, of the National Assembly of the Socialist Republic of Vietnam;*
- *Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the securities market,*

Fico Corporation-JSC (hereinafter referred to as the "Corporation") would like to provide an explanation regarding the fluctuations in business performance indicators for the third quarter of 2026, as follows:

Note	Q3, 2026	Q3, 2025	Difference (+);(-)	Rate %
Net revenue (Separate financial statements)	280,403,000,076	283,188,145,934	(2,785,145,858)	-0.98%
Profit after tax (Separate financial statements)	41,271,903,705	25,413,520,002	15,858,383,703	+62.40%
Net revenue (Consolidated financial statements)	234,141,880,312	246,958,254.095	(12,816,373,783)	-5.19%
Profit after tax (Consolidated financial statements)	78,527,712,539	34,863,334,390	43,664,378,149	+125.24%

Separate Financial Statements:

In Q3/2026, net profit after tax reached VND 41.27 billion, representing an increase of 62.40% (equivalent to an increase of VND 15.86 billion) year-on-year, driven by the following key factors:

- **Net Revenue and Gross Profit:** Net revenue experienced a slight decline of 0.98% due to the overall slowdown across the building materials sector and the shortage of raw material supplies (particularly construction sand). Nevertheless, gross profit recorded an increase of

VND 6.20 billion, attributable to proactive and flexible pricing strategies and improved efficiency in the stone segment.

- **Financial Income:** Increased by **VND 13.08 billion** year-on-year, primarily driven by dividends and distributed profits recognized from member entities, joint ventures, and associates, alongside optimized treasury and cash flow management that led to higher deposit interest income.
- **Financial Expenses:** Increased by VND 1.94 billion as a result of higher average outstanding borrowings incurred to support working capital requirements for operational activities.

Consolidated financial statements:

In the consolidated financial statements, net revenue for Q3/2026 decreased by 5.19% (amounting to VND 234.14 billion), while consolidated net profit after tax reached VND 78.53 billion, surging by 125.24% (equivalent to an increase of VND 43.66 billion) compared to Q3/2025. The underlying drivers are detailed as follows:

- **Net Revenue:** Trended downward consistent with the Separate Financial Statements, impacted by broader industry headwinds, constraints in construction sand supply, and the elimination of intra-group supply transactions upon consolidation.
- **Gross Profit from Sales and Service Provision**: Rose by 58.92% (equivalent to an increase of VND 27.76 billion) as a result of significant gross margin improvements in the stone quarrying and trading operations across both the Parent Company and its subsidiaries
- **Financial Income**: Grew by 226.20% (equivalent to an increase of VND 3.00 billion), underpinned by optimized working capital management and deposit interest generated across the Corporation and its subsidiaries.
- **Share of Profit from Joint Ventures and Associates**: Surged by 246.00% (equivalent to an increase of VND 19.26 billion), driven by strong operating performance from key joint ventures and associates, notably Hoa An Joint Stock Company, FiCO Tay Ninh Cement Joint Stock Company, and FiCO Pan-United Concrete Joint Stock Company.

The above represents the explanation regarding the fluctuations in business performance indicators reflected in the Separate and Consolidated Financial Statements for the third quarter of 2026 of Fico Corporation - JSC.

Respectfully submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for your review.

Sincerely,

Recipients::
- As above;
- Archive file.

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GENERAL DIRECTOR

CAO TRUONG THU